

# Exhibit A

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In the Matter  
of

Index No.  
1-08-01789

SIPC V. MADOFF,

Debtor.

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June 2, 2009  
United States Custom House  
One Bowling Green  
New York, New York 10004

Motion to Intervene in buyout of the company.

B E F O R E:

HON. BURTON R. LIFLAND,

U.S. Bankruptcy Judge

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A P P E A R A N C E S:

BAKER HOSTETLER, LLP  
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45 Rockefeller Plaza  
New York, New York 10017

BY: KEITH R. MURPHY, ESQ.

SECURITIES INVESTOR PROTECTION CORPORATION  
805 15th Street, Suite 800  
Washington, D.C. 20005

BY: KEVIN H. BELL, ESQ.

ADE OGUNJOBI, Movant

1 Proceedings

2 THE COURT: SIPC versus Madoff.

3 MR. MURPHY: Good morning, Your Honor.

4 Keith Murphy, from the law firm of Baker Hostetler, on  
5 behalf of the Trustee.

6 MR. BELL: Kevin Bell, from the Securities  
7 Investor Protector Corporation.

8 MR. OGUNJOBI: Good morning, Your Honor,.

9 THE COURT: Good morning.

10 MR. OGUNJOBI: My name is Ade Ogunjobi.

11 THE COURT: It is your motion.

12 MR. OGUNJOBI: Yes.

13 THE COURT: Go ahead.

14 MR. OGUNJOBI: I was going to file a motion  
15 regarding the proposed offer to buy out the company,  
16 Madoff's company, in return for all of the assets that are  
17 available and held and by the Trustee to pursue in the  
18 registration statements and the aspects of what I proposed.  
19 But the problem was that the Trustee, the return, he filed  
20 a motion, he filed an opposition but I didn't receive the  
21 opposition until the 27th of May. But when I realized I  
22 sent a letter and a reporter notified me about this. So I  
23 called the opposition because I didn't get the opposition  
24 in the mail until the 27th. So after I wrote the letter I  
25 didn't know there was any opposition to be mailed to me

1 until the 27th.

2 I want to point out some discrepancies  
3 regarding the Trustee. The Trustee attached the  
4 administrative hearing regarding my securities, the  
5 securities that I filed with the registration statements  
6 with the SEC, but what the Trustee did not tell you is that  
7 the administrative hearing was abandoned 25 years ago by  
8 the SEC. That is the stop order of the registration order  
9 that would become effective.

10 THE COURT: But nevertheless you went into  
11 detail with respect to a proceeding where there is an  
12 injunction then issued, and that has not been abandoned.  
13 That is still outstanding.

14 MR. OGUNJOBI: I am talking about the stop  
15 order, the one with the administrative. The stop order  
16 was abandoned 25 years ago, and that is according to the  
17 securities' attorney on record that it was abandoned by the  
18 SEC. That was in 2001. So if you make a calculation  
19 that is almost 30 years ago.

20 So that was the stop order that was  
21 designed to embarrass and the registration statements, but  
22 what the Trustee did not put in, and this is the notes that  
23 establish that I was already on record to be in possession  
24 of the 20 shares that were registered. So in other words,  
25 I don't have to sell it to anyone, period. That means the



1 adversary hearing is invalid because it was filed before  
2 the adversary hearing for a stop order.

3 THE COURT: I don't see the relevancy for  
4 your motion.

5 MR. OGUNJOBI: I am just trying to  
6 establish that I have the authority to be in possession of  
7 the shares because they are attached to the administrative  
8 hearing.

9 THE COURT: That is a different proceeding.  
10 You are starting another proceeding here to raise a motion  
11 to intervene. Let me hear that.

12 MR. OGUNJOBI: The motion to intervene is  
13 for me to buy out Madoff's company which in effect would  
14 allow us to transfer all the assets that would allow me to  
15 start out of what I have been working on, which is a  
16 company that I would establish on the west side and the  
17 registration statement and orders effected. So that is  
18 what I am here for.

19 So as I already said it allows the law  
20 firms to would take over the assets in order for us to  
21 start the process. So in my motion I outlined how I will  
22 get the money from the bank which is for what will be  
23 formed, so that will be through the request in order to  
24 take over what the company is doing right now.

25 So what we are going to be doing, we will

1 take over some of the assets that the banks are holding,  
2 which are called toxic assets. We will be the one who owns  
3 the assets in order for them to have fresh cash in their  
4 hands. I will establish the 50 percent that will be sold  
5 to central banks all over the world because they are going  
6 through their own so-called financial crisis which is what  
7 is happening in the United States. So that would give  
8 them the opportunity to hold stakes in it. So in order for  
9 me to file I have to have the registration statements to  
10 establish those 500 shares. I know that is crazy, but  
11 that is life.

12 But what you see what has been lost in our  
13 society, 53 trillion dollars of worth, we are not even  
14 counting those who are foreclosed, people who are talking  
15 about investments.

16 THE COURT: Talk a little slower, I don't  
17 know if the reporter can get everything you said.

18 MR. OGUNJOBI: I am sorry, this is my  
19 first time to get to explain myself to the Judge, I never  
20 had the opportunity before.

21 So if you bear with me if I am getting a  
22 little excited it might be because I wasn't prepared for  
23 this type of opportunity, but I am ready to deal with it.

24 So to go back to what I am saying, it  
25 sounds crazy, like okay, you are out 53 trillion dollars

1     worth of securities, but we are talking about a global  
2     situation here, Your Honor. Because a long time ago --

3             THE COURT: So you want the Madoff seed  
4     money for your proposal?

5             MR. OGUNJOBI: What I don't have is the  
6     capital to act, being able to hire a lot of people because  
7     we won't create jobs overnight.

8             THE COURT: You will have to use other  
9     people's money.

10            MR. OGUNJOBI: No, I won't.

11            THE COURT: But right now it is going to be  
12     other people's money.

13            MR. OGUNJOBI: It is not so much about  
14     that money.

15            THE COURT: It is what is in the estate  
16     right now. You didn't do anything to get this money in.

17            MR. OGUNJOBI: What I am trying to say --

18            THE COURT: But you want to take it over.

19            MR. OGUNJOBI: But I am offering shares of  
20     stock that will be registered which will be over \$75  
21     million.

22            THE COURT: Then you have the same problem  
23     for registration as you had in your affidavit.

24            MR. OGUNJOBI: Let me read the paragraph,  
25     actually I put together, I actually developed the paragraph



1 and that is what I am trying to get to, that is the civil  
2 complaint the Trustee attached which is page 13, paragraph,  
3 I believe it is 2, the civil complaint. The SEC had  
4 attached to the --

5 THE COURT: Go ahead.

6 MR. OGUNJOBI: It says:

7 Preliminary and permanent restraining and  
8 to enjoin defendant from participating in the sale of every  
9 security unless a registration statement is in effect for  
10 an order to sell or buy any security unless a registration  
11 has been filed.

12 So in other words, they are still telling  
13 me, hey, whatever you are going to do, you have to file a  
14 registration statement. This is what I did from the  
15 beginning, from the word "Go." They are telling me the  
16 law doesn't apply to me. That is what I did, from the  
17 beginning, I followed the law to the best of my ability.  
18 So now, the paragraph telling me that --

19 THE COURT: Let's get back to the motion to  
20 intervene.

21 MR. OGUNJOBI: The motion to intervene,  
22 like I said, is to offer to victims almost 75 -- there are  
23 going to be a lot of securities that are going to be  
24 registered. So we are forming the largest bank in the  
25 world, an investment of the world and they will have the

1 assets to exchange and stock down the line because if you  
2 look at some of the securities --

3 THE COURT: That is the scheme you are  
4 proposing. Now, give me your entitlement to intervene in  
5 the Madoff proceeding.

6 MR. OGUNJOBI: Because I am going to be  
7 reimbursing them. I am going to be reimbursing them for  
8 money they lost. This is an opportunity to say, okay,  
9 give and take. This is what I have been trying to do, put  
10 together initial capital to continue this because I know  
11 all they are studying the securities law that says I can  
12 pursue this if I do file more registration statements and  
13 get attorneys to work with me on this one.

14 So that is what I am endeavoring to say,  
15 okay, there is money in there, it is not enough to cover  
16 all the losses, which is almost 65 billion dollars just in  
17 Madoff.

18 Your Honor, as we know or as I know, I  
19 don't know the laws. So for me to offer them that  
20 opportunity that now gives me the opportunity to be just in  
21 control, and it is not going to be me in control, it will  
22 be also the attorneys and the accountants. It is going to  
23 be transparent. So this is not something that we are  
24 going to be do in a clandestine situation where no one  
25 knows what is happening. That is what I am proposing,

1 this money in here if I can get the initial capital to set  
2 it up. They have some in there. So it is not enough to  
3 go around, 1 billion dollars wouldn't cover everything.  
4 Let's be honest and say that they lost 65 billion dollars.  
5 So 1 billion dollars won't cover anything. So what I am  
6 saying is that you folks have money in here that will  
7 enough for me. What I am proposing, my platform, we are  
8 working so hard for them.

9 So we can overcome mistakes that even if I  
10 did make some mistake in the past that doesn't mean I can't  
11 still pursue this. If someone says, one example, say an  
12 investor comes in there, and says we are willing to give  
13 you one billion dollars, we will call your bluff, I will do  
14 the same thing I am trying to do.

15 THE COURT: I think the reporter is having  
16 trouble following because you are speaking too quickly.

17 MR. OGUNJOBI: I am going to kind of relax  
18 a little bit. I am just saying if an investor comes up  
19 and says this is 1 billion dollars for you, because you say  
20 you are looking for some of initial capital, and so here  
21 this is 1 billion dollars, go and get this started, then I  
22 will be able to do it. I will be able to hire the  
23 attorneys, I will be able to hire people and do a lot of  
24 things that I don't have the money to do right now.

25 What I am saying is the Madoff folks have



1 assets and they have some, and they do have shares in the  
2 company because there is nothing that says that I can't  
3 file registration statements, nothing that says I can't do  
4 that. That is what is going to be in my favor. And  
5 whatever the violations are, we can take care of that and  
6 see who is wrong and who is right because we only hear one  
7 side, and we aren't hearing the other side, my side, when I  
8 went with the SEC.

9 So I won't be filing the registration  
10 statements or putting my name into the titles and I  
11 wouldn't be telling the SEC my phone number, they already  
12 know everything about it.

13 So it is not really coming to the Madoff  
14 case, I want to take the other people's money. That is  
15 not an issue because if you are look at Chrysler they take  
16 taxpayers' money and they are still in bankruptcy and GM  
17 the same way. And the irony about the GM bankruptcy, the  
18 shareholders, any shareholder today if I make a proposal,  
19 they will accept the shares, because the government says if  
20 they can fail, then any company can fail.

21 So this gentleman is showing up with a  
22 deal, our company will be saved. If GM was acquired by me  
23 just now, not just me, as a company I formed, GM won't be  
24 in bankruptcy today because they will be a subsidiary, and  
25 management will be have the opportunity for restructuring



1 within that company. So we have in New York City now that  
2 any company can file for bankruptcy.

3 So the point I am making, I want other  
4 people's money, it is good to have money, that is why we  
5 have investors and entrepreneurs. So what I am trying to  
6 proceed with here, okay, you guys have the assets, let's  
7 use some of these assets, which is the liquid assets, use  
8 some of them to take this platform that I already  
9 established. So the vision on top of that platform, which  
10 is --

11 THE COURT: I have read all your papers.  
12 What you are saying is everything that is in your papers.

13 MR. OGUNJOBI: -- so we can have the banks  
14 and everything. So there are a lot of people who are with  
15 me. This is not something I will do on my own, I wouldn't  
16 be the attorney or the banker, I won't be everything. It  
17 is not about that. It is like the architect doesn't  
18 building the house all by himself, he will just design it  
19 and find someone else to do the building and find someone  
20 else to do this and that.

21 That is exactly my situation and my role in  
22 this situation. The Madoff folks have enough money in  
23 here, you will have attorneys that we can bring in here  
24 from the law firm of Phillips Nizer, LLP, if they are  
25 interested and this motion is granted, they will take over.

1 Everything is transparent. I am not taking any money that  
2 is going into my pocket.

3 So far everything I have done, I'm doing my  
4 best financing, it's been whatever I could finance on my  
5 own. It is transparent. There is not going to be any  
6 money lost. So I don't think the banks will turn down the  
7 opportunity to provide half a billion dollars to a bank  
8 which they know they will be sitting on, because each  
9 central bank will have a representative who will be sitting  
10 on the board.

11 So I don't see why they will turn it over,  
12 because it will give them an opportunity for some wages  
13 instead of issuing shares but to raise the capital is  
14 necessary because they will pass on the toxic assets and  
15 they will have a way to furnish those assets so that is  
16 something they could use as low income mortgage.

17 So my intervening is all about saying I  
18 have enough money, I have something here that I am trying  
19 to get money for here. So give me a chance to take some  
20 of those assets or the so-called assets, whatever they  
21 have, I don't know what Madoff has. So we don't have to  
22 come to Court to file to motion, we share, so we will have  
23 all that assets all by ourself to take away and in your  
24 courtroom will be the money because of what is happening  
25 through the attorneys and through the SEC with all these

1 so-called registration statements we will be filing.

2 So this is my intervening to use some of  
3 the liquid assets to springboard what I am trying to do and  
4 say: Okay, thank you for allowing this. Now this is what  
5 you are going to do...

6 THE COURT: Your intervening is to take  
7 over the assets of this estate in order to finance a larger  
8 scheme almost to the same extent as a central world bank,  
9 as the world bank or the international monetary fund. And  
10 you would be serving as the U.S. Trustee, wouldn't you, you  
11 would taking over the toxic assets off of everything?

12 MR. OGUNJOBI: The world bank is  
13 different.

14 THE COURT: I am not suggesting you want to  
15 be the same as the world bank, but I am just looking to  
16 find out just what you intend to do by intervening here,  
17 and although it is in a larger scheme it doesn't  
18 necessarily do very much with respect to the this estate.

19 Let me hear from the other side.

20 MR. MURPHY: Good morning, Your Honor.

21 THE COURT: Good morning.

22 MR. MURPHY: Keith Murphy, from the law  
23 firm of Baker Hostetler.

24 Your Honor, the movants have not met the  
25 standard for intervention here either as permissive or as a



1 right to intervene under either the Federal Rules of Civil  
2 Procedure 24 (a) and (b). They have not set forth any  
3 further federal statute that had the conditional or  
4 unconditional right to intervene. They have not shown a  
5 significant amount for protectability or direct interest in  
6 an asset here that the Trustee has or, frankly, of any type  
7 of transaction that the Trustee was involved in here. In  
8 fact, in the absence of any transaction by the Trustee.  
9 The movants have no investors in this case and they have no  
10 creditors. And they have not really demonstrated any claim  
11 or defense with the common question of law and fact with  
12 anything that is going on in this case at all.

13 The second point, Your Honor, is really  
14 there are some significant numbers in the movant's papers  
15 which they have not shown any support for, that they would  
16 be able to take the billion dollars collected by the  
17 Trustee and convert that into the billions and trillions of  
18 dollars as they set forth in the papers and there is no  
19 support for the ability of the movant to take the money  
20 that the Trustee has collected so far.

21 Lastly, Your Honor, there have been some  
22 prior proceedings with the proposals that are similar to  
23 the ones here that Mr. Ogunjobi has presented, and the SEC  
24 and the District Court of the District of Columbia has  
25 found them to be misleading and improper and the entry of



1 the injunction order we feel, perhaps, that is in violation  
2 of that as well.

3 And while we think Mr. Ogunjobi's goal is  
4 commendable to take the toxic assets off the books of the  
5 bank and even in the papers, he also mentioned something  
6 about how we would be fighting global poverty; we don't  
7 think his intervention here is appropriate and we ask that  
8 motion be denied.

9 Thank you.

10 THE COURT: Thank you.

11 MR. OGUNJOBI: May I respond?

12 THE COURT: One moment.

13 MR. BELL: SIPC supports the Trustee's  
14 opposition and would ask that the motion be denied. And it  
15 was coincidental my son was watching a movie this weekend,  
16 Jerry Maguire, and I couldn't help thinking during that  
17 presentation, the famous line is, show me the money.  
18 Because, Your Honor, we have victims in this case whose  
19 numbers of losses may be up to 64.8 billion dollars.

20 The Trustee has garnered a billion dollars,  
21 and I think the fact that this has made the media is  
22 highly likely to upset those victims that we talk to daily,  
23 and this is a very serious matter.

24 Mr. Ogunjobi has failed to meet the  
25 standard of Rule 24(a) or (b). Mr. Ogunjobi has a past

1 history of similar ventures.

2 The District Court of the District of  
3 Columbia, 2004, clearly enjoined Mr. Ogunjobi from a  
4 similar venture, and we hope that the Court denies this  
5 motion.

6 MR. OGUNJOBI: May I respond to that, Your  
7 Honor?

8 THE COURT: Sure.

9 MR. OGUNJOBI: You have jurisdiction, like  
10 I said, in this courtroom regarding that this motion be  
11 granted because only, and what I feel I disagree with, is  
12 the order of the federal court in Washington and the  
13 Securities and Exchange Commission. I have my side of the  
14 story.

15 What the Trustee is presenting to you is  
16 the side of story of the SEC. What they are trying to do  
17 is shift their responsibility to you, but that is not your  
18 responsibility, Your Honor. So what I am trying to say  
19 here is the responsibility falls to you.

20 THE COURT: I am aware of that. I know  
21 that it is a mandatory or discretionary right with respect  
22 to the motions. Frankly, I don't think you have done  
23 anything to show that there is a mandatory or discretionary  
24 right here.

25 So now you are asking about my discretion;

1 is that correct?

2 MR. OGUNJOBI: I am not.

3 THE COURT: You don't want me to exercise  
4 your discretion?

5 MR. OGUNJOBI: I want you to exercise my  
6 discretion. That is why I filed the motion. Excuse me,  
7 if I misunderstood you. I don't mean it in that sense.

8 What I am trying to establish here is  
9 whatever the Trustee is against regarding whatever problems  
10 I have with the District Court or the Federal Court, there  
11 will be another Federal Court or the lower court that will  
12 handle the a disagreements between the two parties.

13 People in the district --

14 THE COURT: Why don't I rule on the merits  
15 of your motion.

16 MR. OGUNJOBI: If you are ruling on the  
17 merits that intervention can be granted, well, we have  
18 attorneys who will continue these proceedings and the Court  
19 can monitor what is happening. So if it is granted then  
20 we will have the opportunity to figure out what is  
21 happening here. I can't put everything in one motion,  
22 Your Honor. I can't hire myself to do everything. I  
23 still have to hire people. I still have to put in people.

24 THE COURT: With all due respect, you have  
25 put a lot into your motion.



1 MR. OGUNJOBI: It is just a preview what  
2 we are going to do down the line. So, in other words, we  
3 have hearings, we have to put in the recovery plan  
4 regarding the financial crisis. I still disagree with the  
5 Trustee as to whatever the assets are to reimburse the  
6 victims. I know it is a serious situation. That is why  
7 I spent money. That is why I traveled and that is why I  
8 had to come here. If I thought there is nothing here, I  
9 wouldn't have filed it in the first place.

10 It takes a lot of time to craft the motion.  
11 It takes a lot of research to craft the motion. Even if  
12 an attorney is representing me, I would still have to tell  
13 the attorney what to say and what not to say. So it is a  
14 lot of work that I put into this. This is serious.

15 But I am not here to make a fool of the  
16 Court or a fool of you and I am not here to make a fool of  
17 me.

18 THE COURT: Thank you, and I appreciate  
19 that, sir.

20 This is essentially just a motion  
21 intervening a very, very, I won't say controversial case  
22 but a case that is replete with victims in an extraordinary  
23 amount. The Trustee has brought into the estate so far  
24 about a billion and a quarter dollars. The moving party  
25 seeks essentially to utilize the fruits of what is in the



1 estate, this billion and a quarter dollars which is  
2 essentially other people's money and which is money to  
3 which the moving party has absolutely no financial interest  
4 in other than to utilize as a source to implement a much  
5 larger scheme than is intended to deal with the world  
6 economy in almost a sovereign kind of manner in that it  
7 will be the nexus for the ability to stabilize the world  
8 economy.

9 In other words, he is seeking to use 1  
10 billion dollars or a billion and a quarter dollars of other  
11 people's money to spin that and nurture that into a 100  
12 trillion dollar enterprise. That is salutary, that is  
13 perhaps very visionary, but when you boil it all down there  
14 is absolutely no basis at all for either a mandatory  
15 intervention or a permissive intervention under Rule 24.

16 The request is by a party that has no  
17 interest in that money other than to use it for another  
18 kind of purpose, salutary or not. He is not a party in  
19 interest in any other way.

20 I find no basis for intervention and I do  
21 find that the moving party despite all of the names that it  
22 has, and whatnot assets, has apparently over the years no  
23 assets. There is no refuting that essentially there were  
24 no revenues. It has shown this Court no reasonable basis  
25 to believe that it could complete the tender offers that it

1 is seeking with respect to registration and notwithstanding  
2 the prior history with respect to this particular Debtor,  
3 nothing different has been shown to this Court that this  
4 party has any possibility at all of raising sufficient  
5 funds.

6 I understand, sir, that you indicated that  
7 you don't even have enough money to hire a lawyer. The  
8 hiring of competent help would only be after you have  
9 gotten the ability to control the billion and a quarter  
10 dollars that is already in the hands of the estate.

11 Under the circumstances, I see no basis at  
12 all for granting your motion to intervene.

13 Your motion is denied, sir.

14 MR. OGUNJOBI: No problem. Thank you.

15 MR. MURPHY: Thank you, Your Honor.

16 \* \* \*

1 C E R T I F I C A T E

2

3 STATE OF NEW YORK }  
4 } ss.:

5 COUNTY OF NEW YORK }

6 I, MINDY CORCORAN, a Shorthand Reporter  
7 and Notary Public within and for the State of New York, do  
8 hereby certify:

9 That I reported the proceedings in the  
10 within entitled matter, and that the within transcript is a  
11 true record of such proceedings.

12 I further certify that I am not related, by  
13 blood or marriage, to any of the parties in this matter and  
14 that I am in no way interested in the outcome of this  
15 matter.

16 IN WITNESS WHEREOF, I have hereunto set my  
17 hand this 2nd day of June, 2009.

18 Mindy Rothman-  
Corcoran

Digitally signed by Mindy Rothman-  
Corcoran  
DN: cn=Mindy Rothman-Corcoran,  
c=US  
Reason: I am the author of this  
document  
Date: 2009.06.11 14:48:14 -04'00'

MINDY CORCORAN

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